

2011 OFFICE MARKET REPORT



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2011 CIASF **OFFICE MARKET** REPORT

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DEBBIE COLANGELO - CRE-Sources - Moderator
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ALAN OJEDA - Rilea Group - Developer/Owner
ELIZABETH SANTOS - CBRE - Tenant Representative
RICHARD SCHUCHTS - Jones Lang LaSalle - Tenant Representative

SPECIAL THANKS

ANDREW DIXON - Dixon Commercial Real Estate, Inc. - Report Design ROBERTA STEEN - Jones Lang LaSalle - Report Data

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Jones Lang LaSalle's research team delivers intelligence, analysis, and insight through market-leading reports and services that illuminate today's commercial real estate dynamics and identify tomorrow's challenges and opportunities. Our 300+ professional researchers track and analyze economic and property trends and forecast future conditions in over 60 countries, producing unrivalled local and global perspectives. Our research and expertise, fueled by real-time information and innovative thinking around the world, creates a competitive advantage for our clients and drives successful strategies and optimal real estate decisions.

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For information about membership or sponsoring an event call CIASF Executive Director Gail Ackermann at:

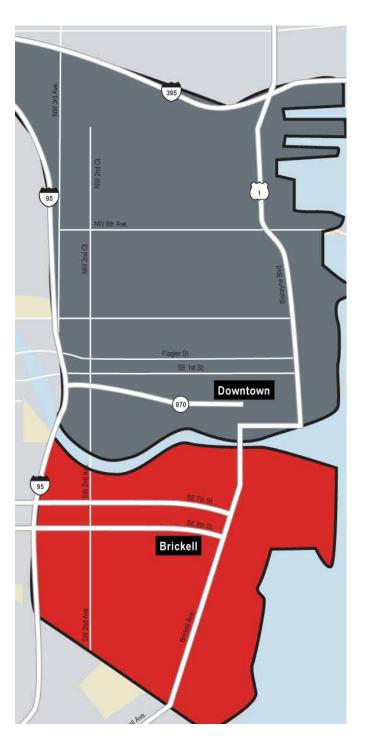


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BRICKELL

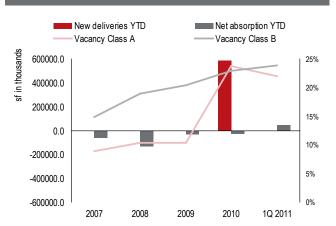
North by Miami River, east by Biscayne Bay, south by SW 15th Road, west by I-95.



Key market indicators		
Stock		5,801,700 SF
Overall net absorption		44,366 SF
Overall vacancy rate	()	22.6%
Average asking rent	(\$35.74 SF
Under construction		614,905 SF

Change from previous quarter

Overall new deliveries / overall net absorption / overall vacancy rates



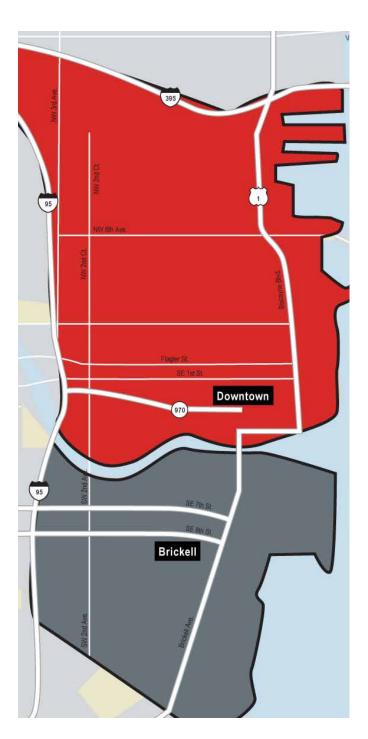
Significant lease transactions	
Berger Singerman Law Firm 1450 Brickell	25,000 SF
Lydecker Diaz Law Firm 1221 Brickell	23,000 SF
American Express 1450 Brickell	17,000 SF
Right Space Management Brickell Bay Office Tower	11,000 SF
Giroski Espirito Santo Plaza	7,000 SF
Kane & Company, P.A. 1221 Brickell	4,200 SF



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DOWNTOWN

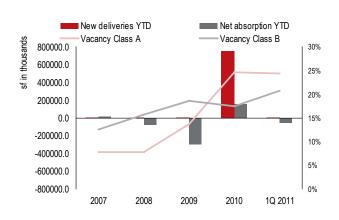
North by I-395, east by Biscayne Bay, south by Miami River, west by I-95.



Key market indicators		
Stock		7,079,729 SF
Overall net absorption	(-58,623 SF
Overall vacancy rate		23.1%
Average asking rent	(\$35.48 PSF
Under construction		- 0 - SF

Change from previous quarter

Overall new deliveries / overall net absorption / overall vacancy rates



Significant lease transactions	
DLA Piper Law firm Southeast Financial Center	22,000 SF
Optima Ventures Southeast Financial Center	15,500 SF
Jones Walker Law Firm Miami Center	15,000 SF
Catholic Charities The Ingraham Building	6,500 SF
Diversified Search Southeast Financial Center	5,000 SF



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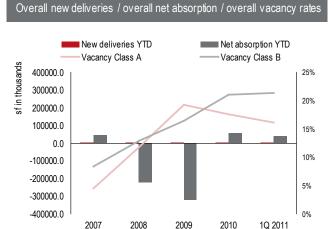
CORAL GABLES

North by Tamiami Trail (SW 8th Street), east by Douglas Road, south by Bird Road, west by Ludlum Road (SW 67th Avenue).



Key market indicators		
Stock		5,261,416 SF
Overall net absorption		37,678 SF
Overall vacancy rate	(18.0%
Average asking rent	(\$32.40 PSF
Under construction		172,276 SF

Change from previous quarter



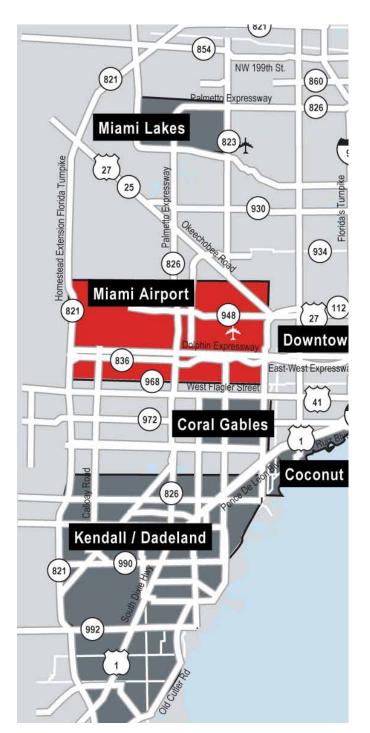
Significant lease transactions	
Cherry, Bekaert & Holland 2525 Ponce	29,000 SF
Becker & Poliakoff, P.A. 121 Alhambra	22,500 SF
Northwestern University 95 Merrick	22,000 SF
Ty Lin Engineering Co. 201 Alhambra	20,500 SF
Miami Business Center Miami Green	20,000 SF
Consulate General of Italy 4000 Ponce	9,000 SF



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Miami Airport

North by NW 58th Street, east by LeJeune Road, south by West Flagler Street, west by Florida's Turnpike.



Key market indicators		
Stock	>	9,231,579 SF
Overall net absorption	(-133,620 SF
Overall vacancy rate		20.6%
Average asking rent		\$25.28 PSF
Under construction	()	- 0- SF

Change from previous quarter

Overall new deliveries / overall net absorption / overall vacancy rates ■ New deliveries YTD Net absorption YTD Vacancy Class A Vacancy Class B sf in thousands 500000.0 25% 400000.0 300000.0 20% 200000.0 100000.0 15% 0.0 -100000.0 10% -200000.0 -300000.0 5% -400000.0 -500000.0 0% 2007 1Q 2011 2008 2009 2010

Significant lease transactions	
State Farm Flagler St-Bldg 1100	61,500 SF
Phoenix American Insurance Waterford	22,000 SF
Marriott Waterford	20,000 SF
Csa Central Inc. Waterford	16,000 SF
Harley-Davidson Park Square at Doral	11,000 SF
Neoris Waterford	11,000 SF



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Miami Space Statistics - $1 \otimes 2011$

	Year-end 2010 overall vacancy (%)	YTD completions (SF)	Current inventory (SF)	Overall net absorption (SF)	YTD overall net absorption (SF)	YTD overall net absorption (% of inventory)	Overall vacancy	Overall asking rent (gross \$ PSF)	Under construction (SF)
СВО									
Brickell	23.4%	0	5,801,700	46,366	46,366	%8'0	22.6%	\$35.74	614,905
Downtown	22.2%	0	7,079,729	(58,623)	(58,623)	-0.8%	23.1%	\$35.48	0
CBD market totals	22.8%	0	12,881,429	(12,257)	(12,257)	-0.1%	22.9%	\$35.66	614,905
Suburban									
Aventura / North Miami	17.6%	0	965,628	33,522	33,522	3.5%	14.1%	\$32.74	0
Coconut Grove	21.4%	0	966,981	50,850	50,850	5.3%	16.1%	\$30.52	0
Coral Gables	18.8%	0	5,261,416	37,678	37,678	%2'0	18.0%	\$32.40	172,276
Kendall / Dadeland	14.1%	0	2,707,970	(38,120)	(38,120)	-1.4%	15.5%	\$27.91	0
Miami Airport	19.2%	0	9,231,579	(133,620)	(133,620)	-1.4%	20.6%	\$25.28	0
Miami Beach	13.1%	0	1,873,528	(234)	(234)	%0.0	13.1%	\$31.81	0
Miami Lakes	24.7%	0	942,561	(15,722)	(15,722)	-1.7%	26.4%	\$23.94	0
Suburban market totals	17.9%	0	21,949,663	(65,646)	(65,646)	-0.3%	18.5%	\$28.16	172,276
Market totals	19.9%	0	34,831,092	(77,903)	(77,903)	-0.2%	20.1%	\$31.04	787,181

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MIAMI-DADE COUNTY SALES DATA

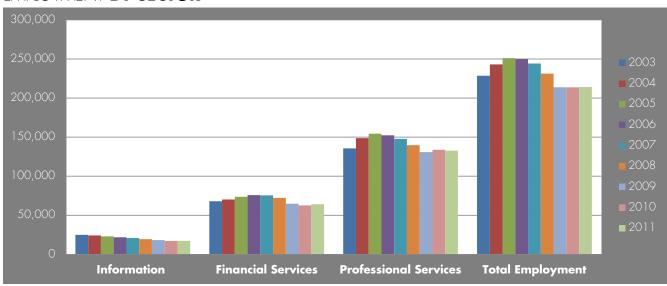
			BUILDINGS SOLD BY 1QTR 2011	7 1QTR 2011			
Submarket	Building/Site	Seller	Buyer	SF/Acres/Units	SF/Acres/Units Purchase Price Price/SF	Price/SF	Comments
CBD/Brickell			Swire Properties	2.15 Acres	\$14 mill	\$149	The purchase included the site occupied by the Brickell Tennis club. There are plans to develop 5.0 mill sq.ff mixed-used project, schedule to start construction in mid 2012.
	28 W. Flagler	LeaseFlorida			\$2.5 mill		A foreclosure building won in an auction.
	Miami Tower		I&G Miami, Inc	000'009	\$105.5 mill	\$176	\$176 Iconic building formerly known as Suntrust tower.
Coconut Grove	Coconut Grove SBS Tower - 2601 S. Bayshore Dr.		Agave Acquisitions	43,927	\$19.4 mill	\$442	Agave is an affiliate of Mexico's Jose Cuervo Group, 17 units were purchased.
Coral Gables	Coral Gables Merrick Point		Merrick Point Reph, LLC	85,500	85,500 \$10.6 mill	\$124	
Miami	Miami 2700 NW 36th St.		Blue Lagoon Investments, LLC	19,464	19,464 \$3.5 mill	\$180	

SALE	SF/Acres/Units Estimated Price	420,080 (+/-) \$80 mill	(+/-) \$65 mill
S AVAILABLE FOR SALE	SF/Acres/Units	420,080	284,986
OFFICE BUILDINGS AV	Seller	Boston's Guggenheim Real Estate & Stiles Corp	Westbrook Partners & Panther Real Estate
	Building/Site	SunTrust International Ctr - 1 SE 3rd Ave.	Office Tower - 100 N. Biscayne Blvd
	Submarket	Downtown	Downtown

		PROJECTS UNDER CON	ISTRUCTION		
Submarket	Building	Owner	SF	Rate	Delivery Date
Brickell	Brickell World Plaza 600 Brickell Ave.	Foram Group	614,908	\$40-\$50	3Q2011
Coral Gables	396 Alhambra N. Tower 396 Alhambra Circle.	Jose Cuervo Group	170,185	38	492011
Miami	IFB Headquarters NE corner of SW 37th Ave & 8th St	General Funding Corp	45,000	N/A	1Q2012

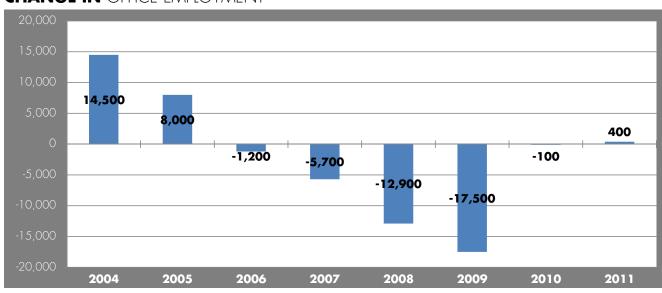
MIAMI-DADE COUNTY OFFICE EMPLOYMENT DATA

EMPLOYMENT BY SECTOR



Source: State of Florida Agency for Workforce Innovation - www.labormarketinfo.com

CHANGE IN OFFICE EMPLOYMENT



Source: State of Florida Agency for Workforce Innovation - www.labormarketinfo.com

OFFICE MARKET SUMMARY

2011

- Rents and vacancies are stabilizing, thus leasing activity has increased.
- Existing tenants are either maintaining or expanding space. Approximately 10% of demand for space are new companies to the market. Tenants are willing to commit to long term leases.
- Miami, the Gateway of the Americas, will recover faster than expected due to the rapid growth of Latin America's economy and expansion of the Panama Canal.
- Trading & Hospitality have seen upward trends and are expected to continue, bringing optimism to South Florida, thus unemployment will continue to decline.
- Financing institutions are lending and expanding (opening new locations); CMBS issuances are on the rise. Anticipate an increase in sales transactions in the upcoming year.
- Miami is rebounding at a surprising pace..." quoted by Real Estate Forum Feb/March 2011
- Commercial real estate has hit bottom and signs of recovery are more evident.

2010

- ▶ Both Asking & Effective Rental Rates have declined in all markets.
- > Supply of new space has declined in the North, but increased by approximately 500,000 SF in the Central and South regions.
- Vacancy Rates have increased 10% in the North and Central and 3% in the South.
- Professional employment has not declined from 2009.
- > Central Miami-Dade will experience higher vacancies as new offices come online.

2009

- Asking rental rates have stabilized in all markets.
- > Supply of new space has stabilized in North and South Miami-Dade, with an increase in Central Miami-Dade.
- Vacancy rates have increased in all areas.
- Professional employment has declined by almost 10,000 per year.
- Operating expenses remain stable.
- > Central Miami-Dade will have increasing vacancy as new office buildings are completed

2008

- > The office leasing and investment sales market is healthy, but there is a yellow (cautionary) flag waving in the wind.
- Demand/absorption of new space is expected to be flat or negative for 2008 with some tenant growth in legal, accounting and insurance companies, but a significant decline in demand from financial, mortgage and real estate companies.
- With no significant deliveries of office space in 2006 and 2007 up to 4.5 million SF of office space will be delivered over the next 12-30 month with three large buildings in the Downtown/Brickell corridor and eight in the Doral and surrounding areas. Adding to the rental supply are some condo office buildings reverting to "for lease" buildings creating a hybrid-building ownership situation.
- The leasing market will remain active with up to 20% of leases expiring in the next two years. Also, as rental rates rise to \$50/RSF large tenants will seek less expense alternative locations. In addition, the "for sub-lease" market will continue growing and offer alternatives to tenants.
- Demand for office investments by institutions remains strong and will continue. However, price expectation by buyers has changed significantly with higher capitalization rates, difficult debt and finance markets resulting in lower prices and less transactions.
- > The office condo market has simmered down and many owners are facing slower than expected absorption rates. Many non medical office condos are reverting back to leasing properties or Hybrid Office Buildings. Medical Office buildings near hospitals have experienced above average sales activity.

WORD ON THE STREET

ELIZABETH SANTOS, Senior Associate with CBRE - (305) 779-3133

At CBRE, we are seeing trends that tenants still have opportunities to take advantage of market conditions, however, the great concessions being offered last year are fading away. Indicators are showing that Miami is emerging from the other side of the Great Recession. With the exciting expansion of the Port of Miami, the Miami economy should continue to recover and prosper.

JACK LOWELL, Senior Managing Director with Flagler Real Estate Services, LLC - (305) 520-2454

As the economy continues to improve, we will see more job creation and pickup in demand. Attractive rents for tenants will encourage more upgrading of facilities and expansions.

ALAN OJEDA, President of The Rilea Group - (305) 371-5254

The Brickell Corridor is a "Worldwide Brand" and companies moving to Miami are selecting quality office buildings in this location. Companies new to the Miami area moving into the 1450 Brickell Office Building are from Mexico, New York and London. With 30+ leases we are over 65% occupied with rental rates in excess of \$40/SF. The overall office market continues to improve and with no new office building construction, occupancy rates for quality buildings and exceptional locations should continue to rise.

RICHARD SCHUCHTS, Executive Vice President of Jones Lang LaSalle - (305) 728-3696

We are entering the days of the "Haves" (high occupancy) and the "Have Nots" (high vacancy). Some buildings are stabilizing and the landlords there are eager to pull back from the lucrative deals that tenants have been receiving. But since there has been no net positive absorption in Miami to date, the Haves are competing with the buildings they stole from. And the Have Nots are having to get ever more aggressive to stop the bleeding. Interestingly, many of the Have Nots cannot see themselves for who they really are. Some may get lucky, many will lose their jobs or their buildings. And there is more product coming.

Got Your QR Code reader?

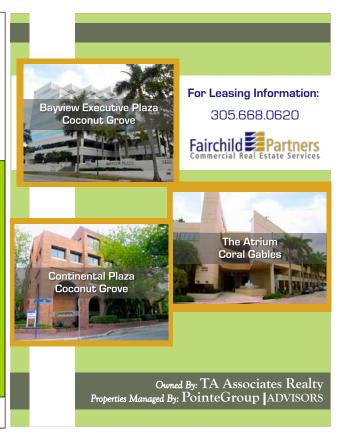


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We welcome Bob Horton who has joined as Senior Vice President of Property Management to oversee our Central and North Florida growth.



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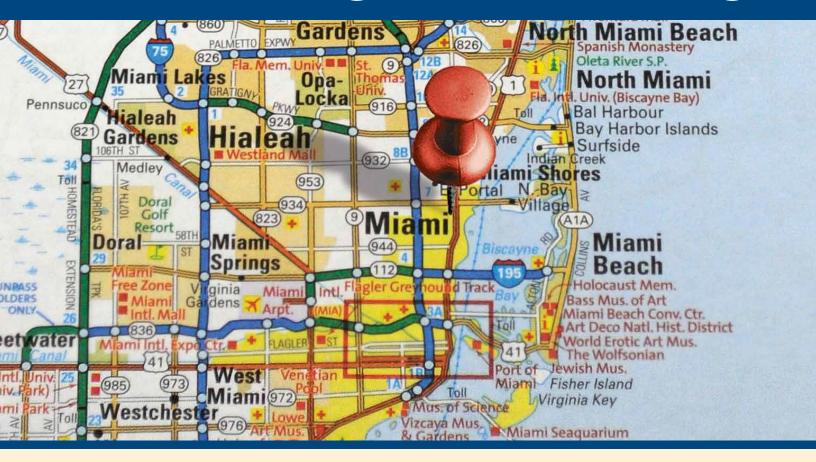
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The Wall Street of Miami

At the entrance of Miami's Financial District, 1450 Brickell's strategic location offers all the advantages of a prime corporate location.

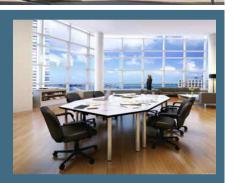
- 582,817 Sq. Ft. of Class "A" office space
- LEED GOLD Certified: Green Building
- Breathtaking panoramic views of Biscayne Bay
- Easy and convenient access away from drawbridges and traffic congestion
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